



SBA Streamlines PPP Forgiveness for Loans of \$50,000 and Under

We, at Bank of the West, are proud of our participation in the SBA Paycheck Protection Program. We processed approximately \$86 million dollars in PPP loans that helped approximately 850 small businesses and saved 10,300+ jobs/paychecks. We take pride in fostering and supporting our small business clients, through good times and challenging times, and we continue to be here to help you through the pandemic and beyond! We value our relationship with you!

The Small Business Administration last night released a much anticipated, streamlined loan forgiveness application for Paycheck Protection Program loans totaling \$50,000 or less. While eligible loans account for just 9% of overall PPP loan dollars, they amount to about two-thirds of all PPP loans.

The two-page forgiveness application, Form 3508S, includes certifications from the borrower but does not require calculations to be submitted with the application. Applicants must submit documentation verifying forgivable payroll and non-payroll expenses. Borrowers are required to retain the documentation supporting their certifications for six years but do not need to submit it.

Once the application is received, the lender must confirm that it received the borrower's certifications and documentation. "Providing an accurate calculation of the loan forgiveness amount is the responsibility of the borrower," SBA said in an interim final rule, reiterating previous guidance that "lenders may rely on borrower representations... The lender does not need to independently verify the borrower's reported information if the borrower submits documentation supporting its request for loan forgiveness and attests that it accurately verified the payments for eligible costs."

[Access the Most Current PPP Information](#)

[Access the PPP Frequently Asked Questions on PPP Loan Forgiveness](#)

[Download the PPP Loan Forgiveness Application SBA Form 3508](#)

[Download the PPP Loan Forgiveness Application Instructions for SBA Form 3508](#)

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For any questions or assistance contact a lender at any of our 9 locations.